

Market Maps

Monthly Performance Report

FTSE
Russell

March 2021 (Local Currency Edition)

Risk assets gain traction in Q1, despite growing unease over bond-market tumult

Despite renewed volatility in March, most equity markets gained in Q1 2021, while government bonds fell. Vaccine and stimulus-fuelled optimism in the recovery of the global economy and corporate profits carried risk assets higher for most of the period. But worries about a potential destabilising rise in bond yields reversed some of those gains.

Global Asset Classes

Despite higher volatility in March, most equity markets rose in Q1 2021. High-yield credit posted modest gains, while investment-grade and sovereign bonds broadly fell. Oil and copper rose, while gold ended lower. (page 3)

Global Equity Markets

In developed markets, the Russell 2000, Japan and Europe ex UK outperformed the FTSE All-World for the quarter, while Asia Pacific ex Japan underperformed. Emerging markets also lagged, led by Brazil and China. (page 4)

Industry-Weighted Performance Contributions

Financials dominated Q1 return contributions across markets. Industrials also added to gains in the US, Europe and Japan, while technology contributed most in Asia Pacific. More defensive utilities, telecoms and health care broadly lagged. (page 5)

Alternative Indices: REITs, FTSE4Good, Environmental Opportunities & Infrastructure

Environmental Opportunities indices generally underperformed in Q1, while the FTSE4Good rose across regions, except in Asia. REITs outperformed, except in the UK and Eurozone. Despite strong March rebounds, Core Infrastructure trailed. (page 8)

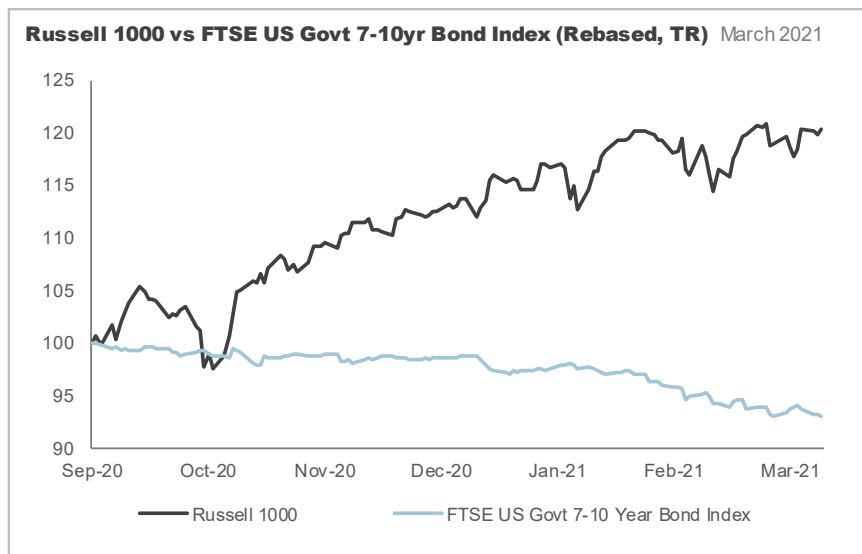
Regional Factors

The global rotation into Value and (smaller-cap) Size from Quality and Momentum gathered pace in Q1. (page 9)

Foreign Exchange

The US dollar rallied broadly in Q1, with sterling and commodity-sensitive Canadian dollar and Norwegian krone bucking the trend. The Brazilian real and Turkish lira suffered steep declines. (page 10)

Appendix - Asset Class Risk/Returns (1-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposure.



5.9%

Russell 1000 Total
Return Q1 2021

12.7%

Russell 2000 Total
Return Q1 2021

83bps

Increase in US
Government 10-Year
Bond Yield in Q1 2021

-11.3%

Move in Gold Price
Q1 2021 (USD)

22.5%

FTSE USA Banks Sector
Total Return Q1 2021

1.5%

FTSE USA Technology
Hardware Sector Total Return
Q1 2021

For professional investors only

Source: FTSE Russell and Refinitiv. Data as of March 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Events – First-Quarter 2021

First-Quarter 2021 Highlights

Risk assets ended Q1 2021 significantly higher, despite some notable reversals in March triggered by growing fears of a destabilising rise in inflation and US Treasury yields. The expected global spillover effects from the mammoth US Covid-19 relief spending bill and easy monetary policies buoyed risk appetite for most of the quarter, offset by vaccination delays and extended lockdowns in Europe, and tightening credit conditions in China.

Amid a repricing of inflation risk, the 10-year US Treasury yield climbed as high as 1.77% in March – a 15-month high. Fed officials reaffirmed inflation-tolerant policy stance and views that any pick-up in inflation above 2% target this year would likely be temporary, while the ECB committed to ramping up QE asset buying over the next few quarters.

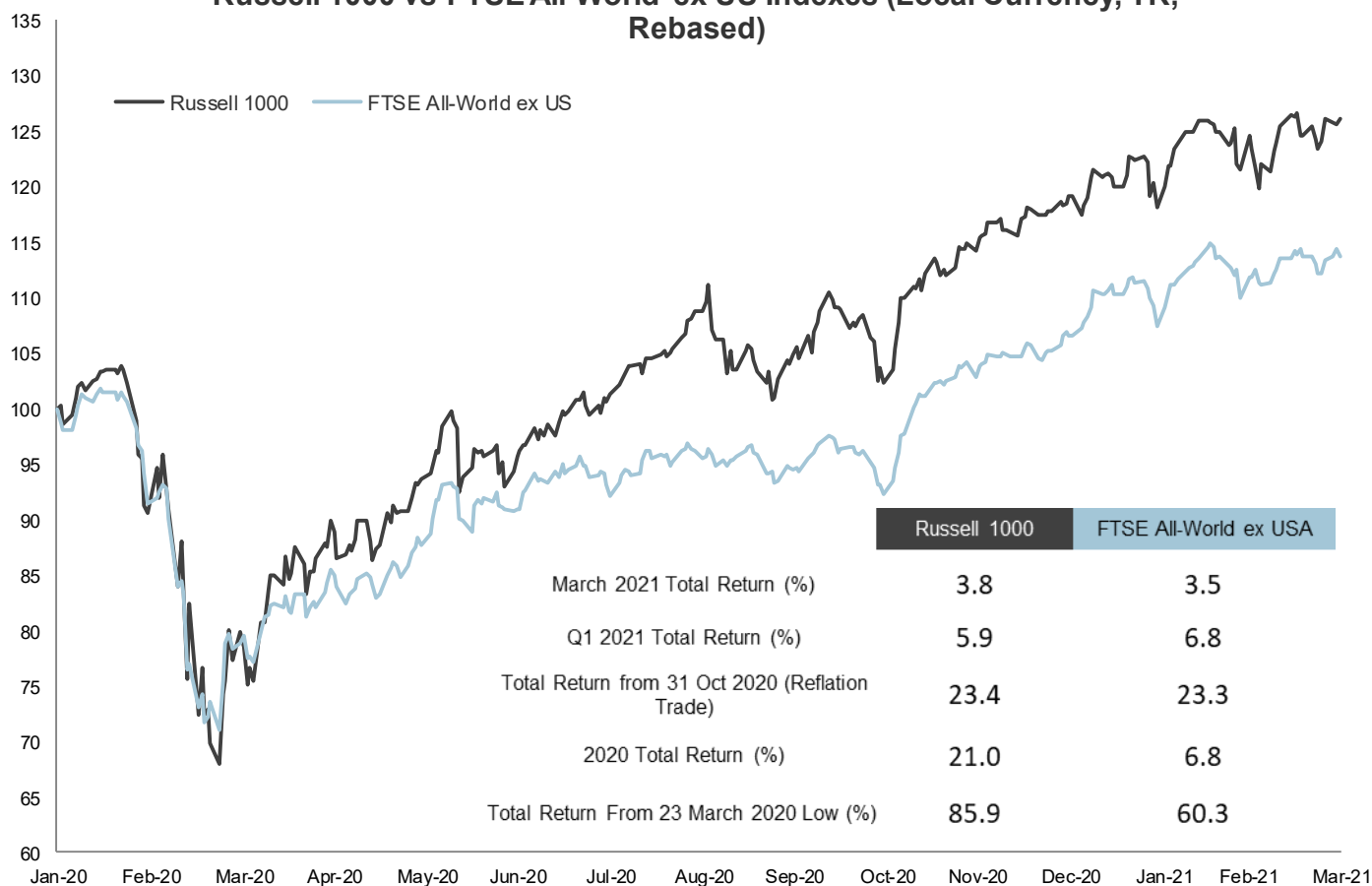
Oil and copper gained in Q1, despite declines in March amid signs of slowing demand from China. Gold fell as bond yields rose.

The US dollar appreciated in Q1, most notably versus the yen and the euro. Sterling strengthened against the euro.

Main March Events

- US enacts \$1.9Tr Covid-19 relief legislation.
- US core inflation slows to 1.3% (Feb) vs 1.4% (Jan).
- ECB vows to step-up pace of asset purchases “significantly” over next few quarters.
- Fed keeps rates and bond-buying unchanged; raises GDP forecasts for this year and next.
- BoJ announces no changes in policy framework; widens tolerance bands around 10y JPB target; slows ETF buys.
- OECD lifts global 2021 GDP forecasts to 5.6% YoY from 1.4% Dec forecast; US raised to 6.5% vs 3.2% Dec forecast.
- March flash PMI composite is flat at 59.1 (vs 59.5 in Feb) in the US, rises in the Eurozone (52.5), the UK (56.6) and in Japan (48.3).
- PBOC leaves loan prime rate unchanged but suggests fiscal and monetary support to be withdrawn throughout the year.
- Turkey president Erdogan fires 4th central-bank governor.
- Fed’s announces expiration of emergency ban on bank dividend payouts and buybacks after June 20.
- Grounding of container ship blocks traffic at the Suez Canal.
- Banks warn of sharp losses from liquidations of client Archegos Capital, but contagion likely limited.
- US President Biden unveils \$2Tr infrastructure spending plan.

Russell 1000 vs FTSE All-World ex US Indexes (Local Currency, TR, Rebased)



Asset Class Returns – 1M vs Q1 % (Local Currency, TR)

Key Observations — First-Quarter 2021

Most developed market equities gained in Q1, despite a pick-up in volatility in March. The US (led by the Russell 2000), Japan and Europe ex UK outperformed the FTSE All-World, while Asia Pacific ex Japan and emerging markets underperformed (also see page 4).

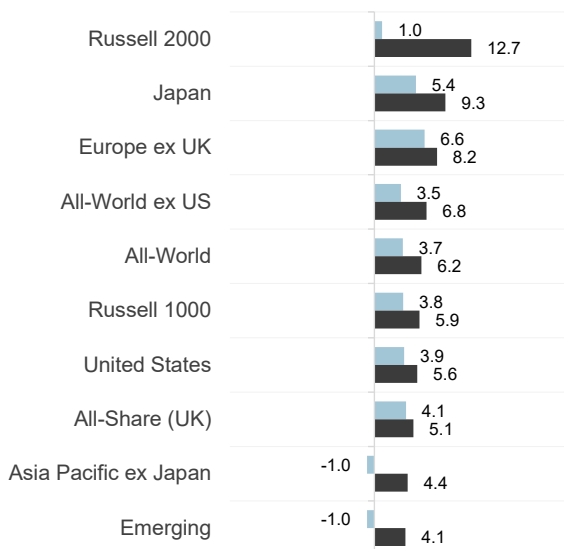
In fixed income, 10-year government bonds generally fell, except in China. In corporate bonds, investment grade underperformed high yield credit. UK and US 10-year inflation-linked bonds delivered the worst returns.

Oil and copper posted double-digit gains in Q1, despite declines in March amid worries over signs of slowing China demand. Gold retreated as bond yields and the US dollar rose.

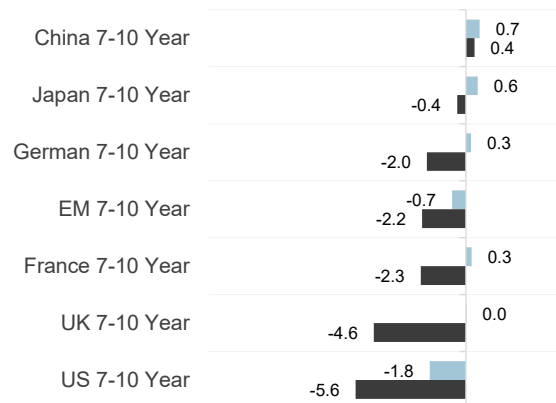
The US dollar appreciated in Q1, with sterling and commodity-sensitive Canadian dollar and Norwegian krone bucking the trend. The Brazilian real and Turkish lira suffered steep declines versus the USD (see page 10).

1M LCY Q1 21 LCY

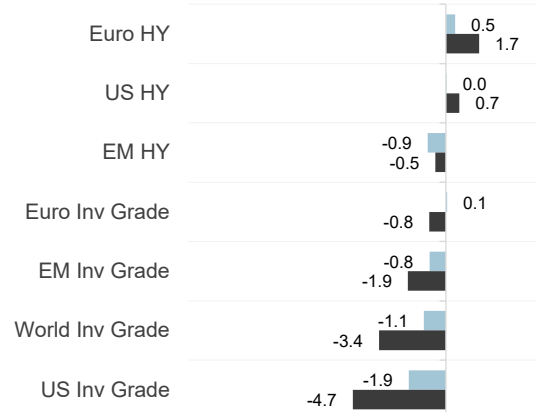
Equity Markets



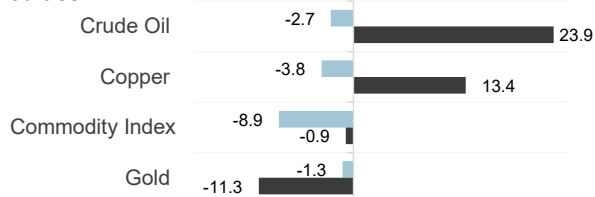
Government Bonds



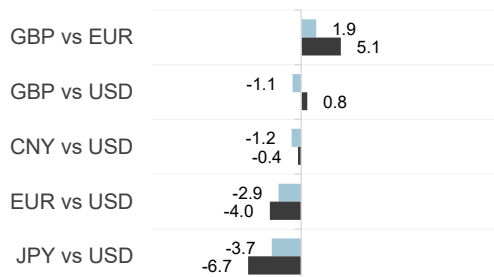
Corporate Bonds



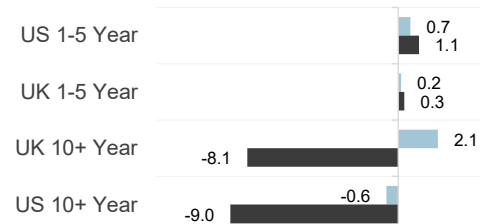
Commodities



Foreign Exchange



Inflation-Linked Bonds

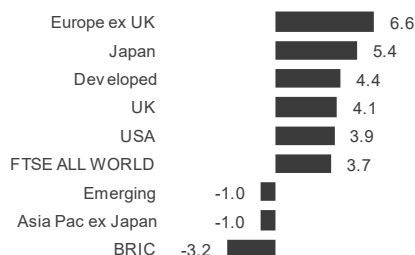


Source: FTSE Russell and Refinitiv. Data as of March 31, 2021. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

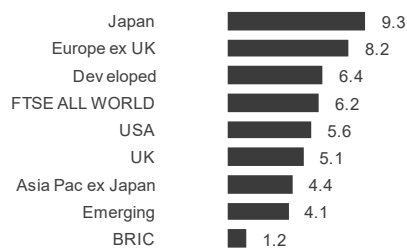
Global Equity Market Returns – 1M vs Q1 % (LC, TR)

1M LCY Q1 21 LCY

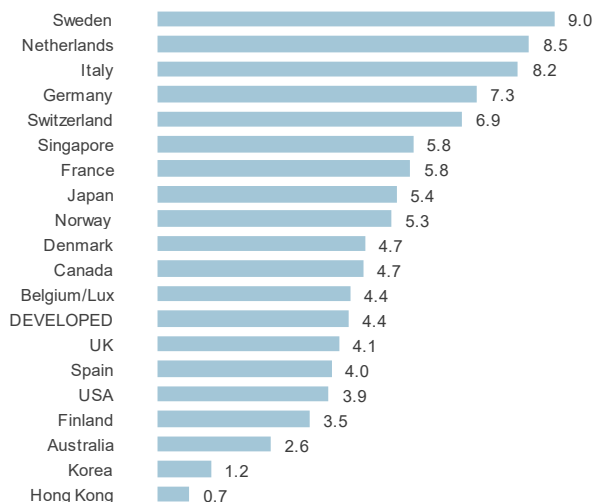
FTSE Regions 1M LCY



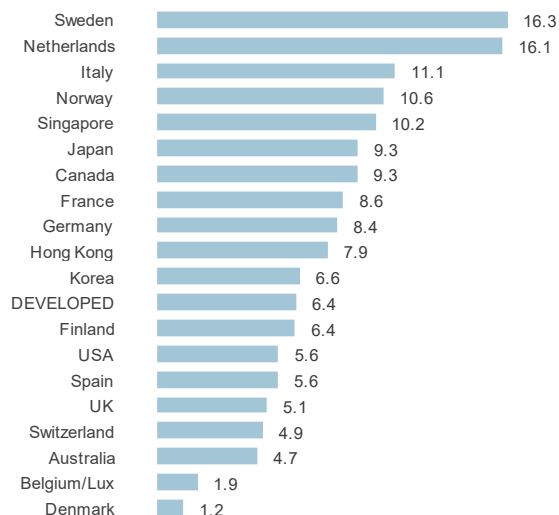
FTSE Regions Q1 LCY



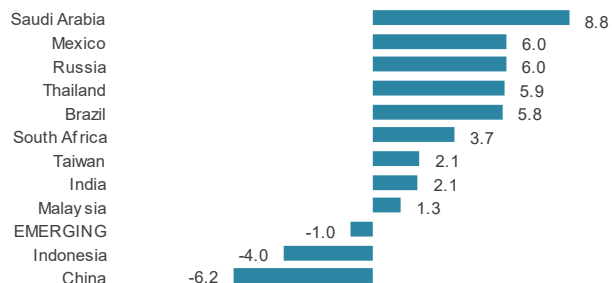
FTSE Developed 1M LCY



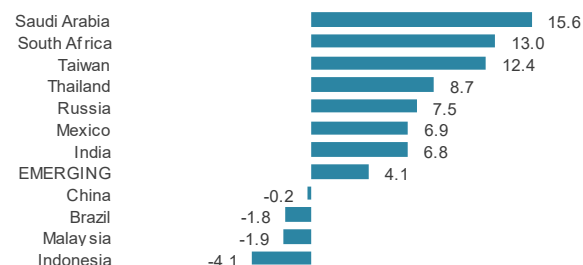
FTSE Developed Q1 LCY



FTSE Emerging 1M LCY



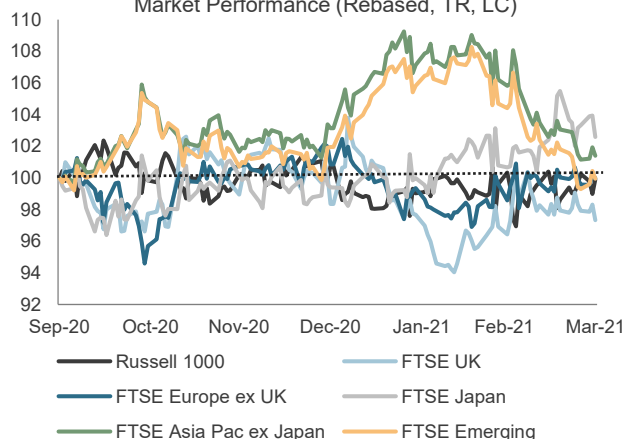
FTSE Emerging Q1 LCY



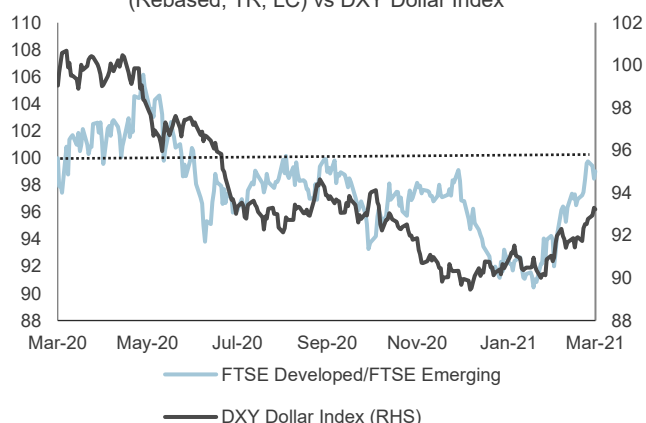
After sharp March reversals, six-month relative returns for the US, Asia Pac and EM have converged. UK and Europe lag.

Developed markets have recaptured the lead from emerging markets this year with the rebound in the US dollar.

Regional Index Relative to FTSE All-World ex Home Market Performance (Rebased, TR, LC)



FTSE Developed Relative to FTSE Emerging (Rebased, TR, LC) vs DXY Dollar Index



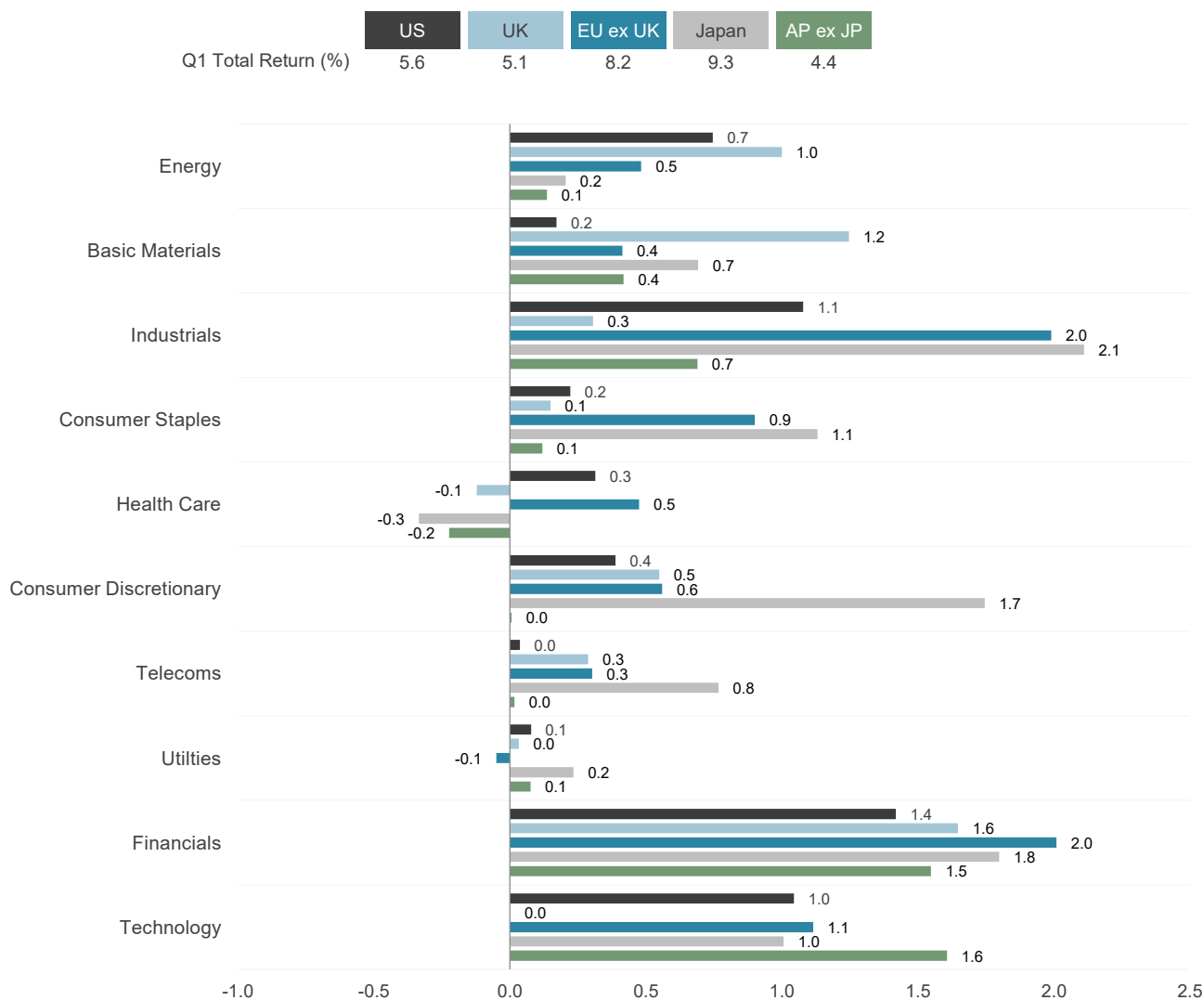
Source: FTSE Russell and Refinitiv. Data as of March 31, 2021. Equity markets data based on: FTSE All-World®, FTSE USA, Russell 1000®, FTSE UK, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan, and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Industry-Weighted Contributions to Returns – Q1% (Local Currency, TR)

Key Observations

Industry-weighted contributions to total returns diverged widely across developed markets in Q1. We highlight the following:

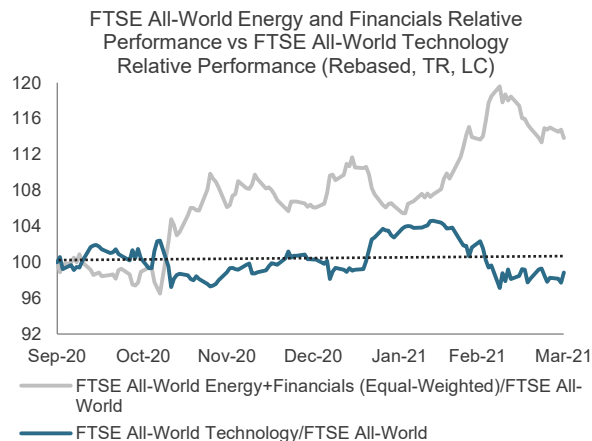
- Financials dominated return contributions across markets, while utilities and health care were notable laggards.
- In the US, industrials, technology and energy were also strong contributors.
- In Asia Pacific, technology added most to returns. In Japan, industrials and consumer discretionary also contributed strongly.
- UK basic materials and energy also outperformed, as did industrials, consumer staples and technology in Europe ex UK.



Cyclical sectors, led by energy and financials, performed best in Q1 in most regions; health care underperformed globally.

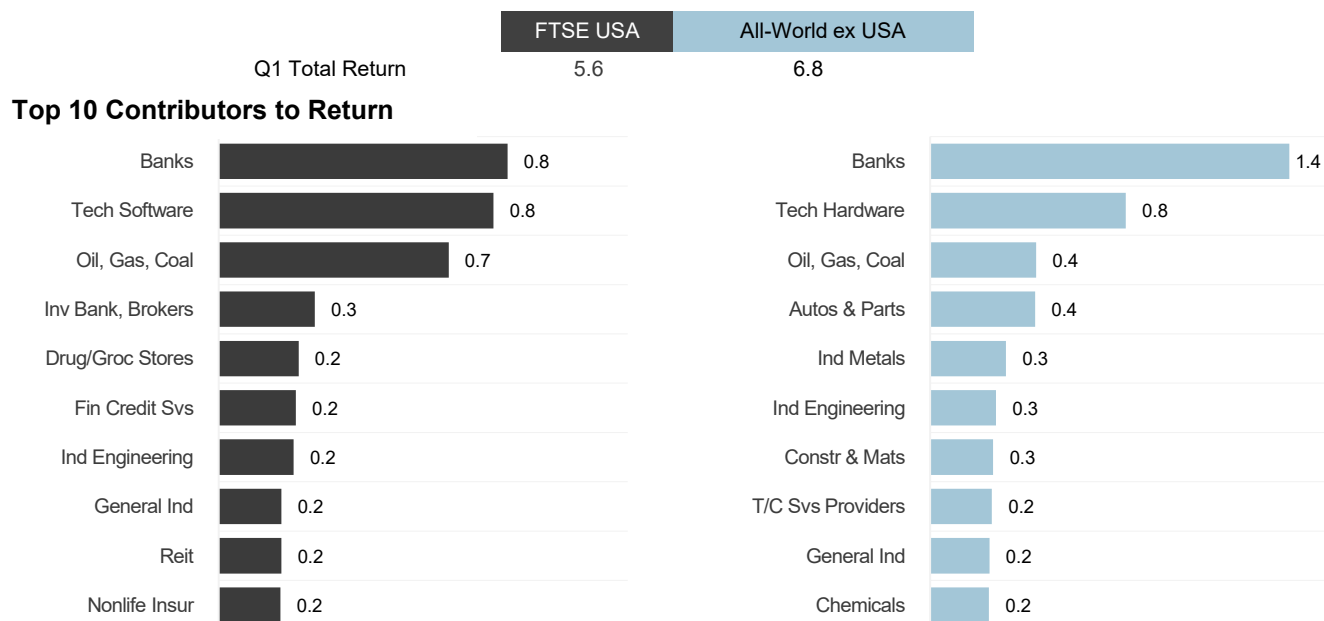
Despite recent setbacks, energy and financial stocks have extended their Q4 leads this year, while tech stocks lagged.

Q1 2021 Regional Sector Returns (TR, LC)					
	US	UK	EU ex UK	Japan	AP ex JP
Energy	30.70	11.36	9.03	35.99	4.10
Financials	10.93	8.68	11.84	17.49	6.86
Basic Materials	9.39	11.59	7.14	11.76	7.05
Industrials	8.59	2.61	11.63	8.52	8.37
Technology	3.68	0.08	12.79	10.74	6.34
Consumer Staples	3.14	0.77	6.76	7.73	1.58
Utilities	2.83	0.89	-1.04	16.08	3.32
Health Care	2.50	-1.22	3.18	-3.15	-4.13
Consumer Disc	2.48	4.44	6.24	10.34	0.04
Telecoms	1.41	11.14	9.63	13.84	0.84

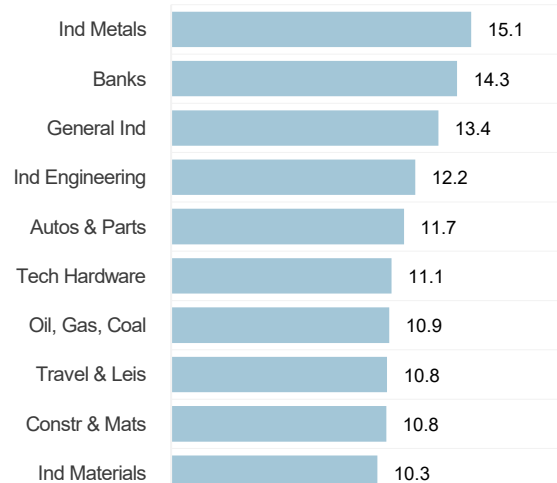
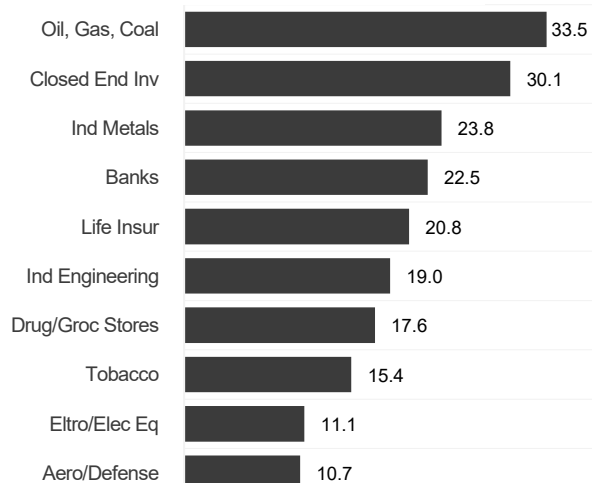


Source: FTSE Russell. All data as of March 31, 2021. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

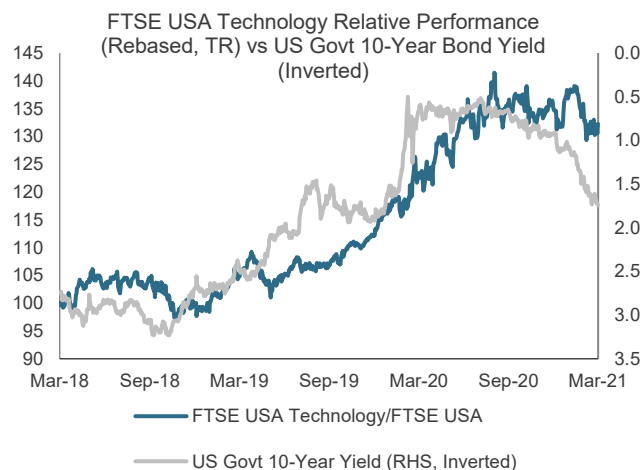
FTSE USA vs AW ex US: Sector-Weighted Performance Contributions – Q1 % (LC, TR)



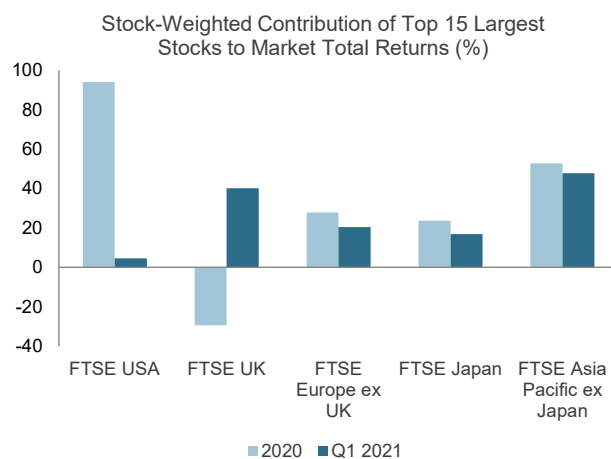
Top 10 Sector Performers



Long-popular US tech stocks have struggled amid the recent reflation-fuelled run-up in 10-year Treasury yields.

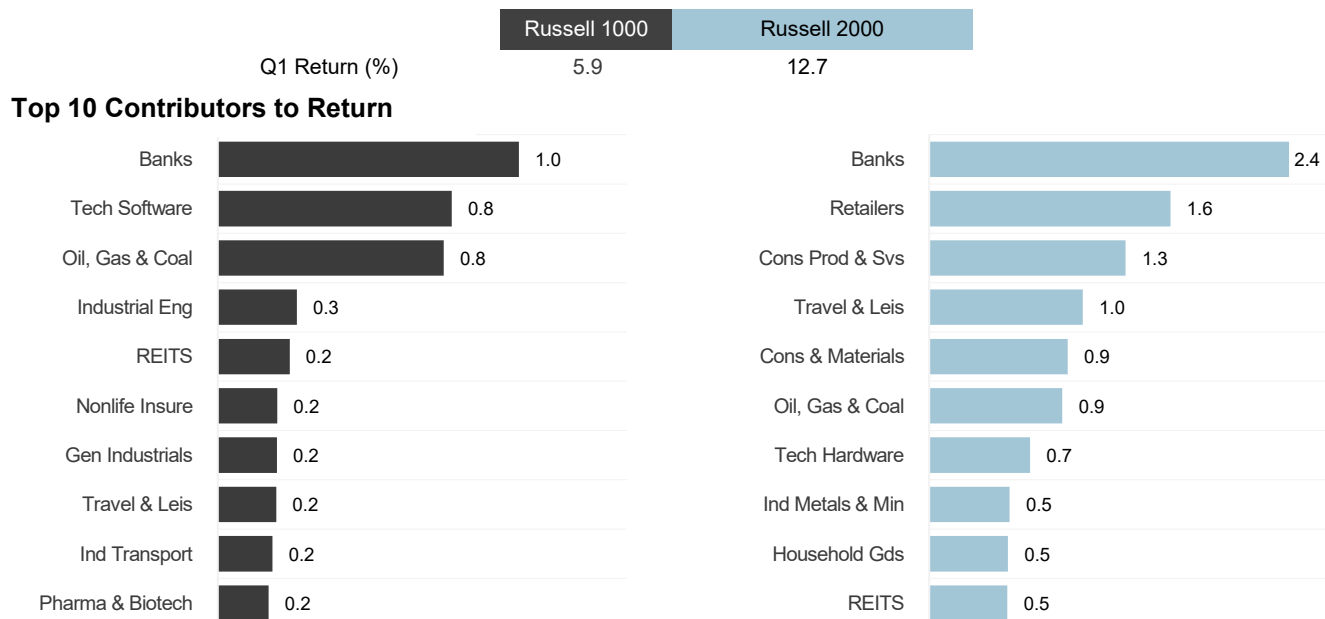


The largest 15 US stocks contributed modestly to Q1 returns, in stark contrast to trends elsewhere and in 2020.

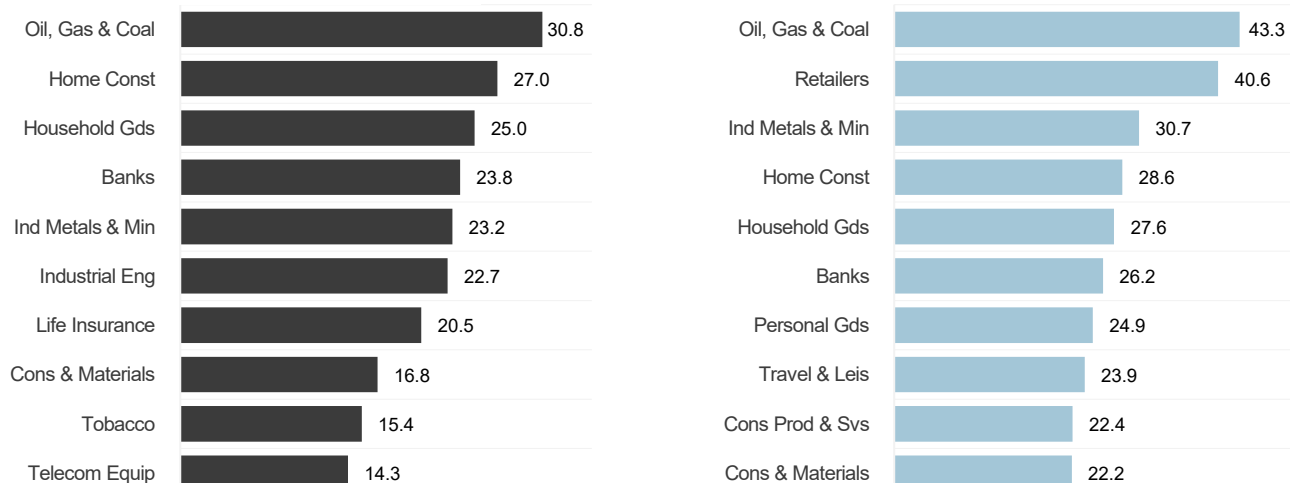


Source: FTSE Russell and Refinitiv. Data as of March 31, 2021. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry and sector groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000 vs 2000: Sector-Weighted Performance Contributions – Q1 % (LC, TR)

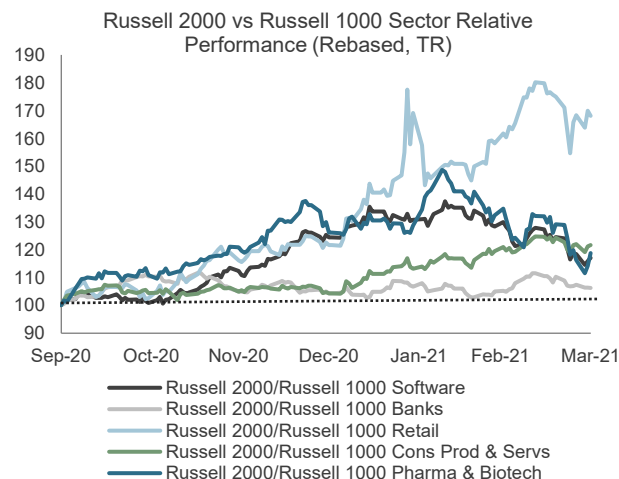
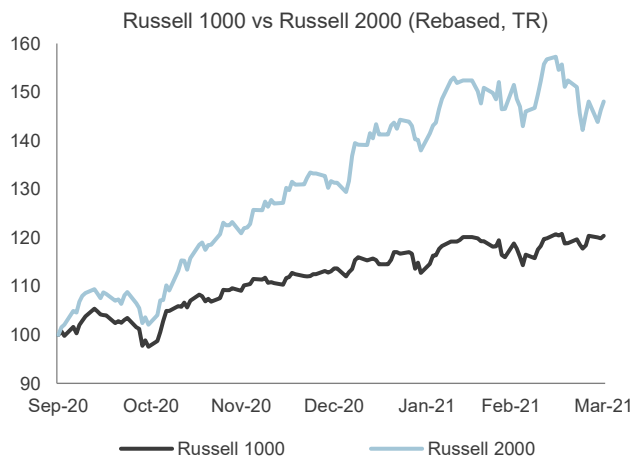


Top 10 Sector Performers



The Russell 2000 lost ground to its large-cap counterpart in March but remains well ahead for the six-month period.

Small-cap retail and consumer products have driven Russell 2000 outperformance this year.



Source: FTSE Russell and Refinitiv. Data based on Industry Classification Benchmark (ICB®) industry and sector groups. All data as of March 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure

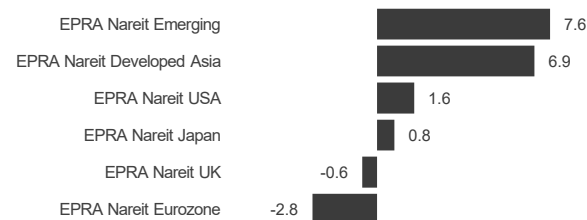
Returns % - 1M LCY

US	UK	EU ex UK	Japan	AP ex JP	EM
3.9	4.1	6.6	5.4	-1.0	-1.0

Returns % - Q1 LCY

US	UK	EU ex UK	Japan	AP ex JP	EM
5.6	5.1	8.2	9.3	4.4	4.4

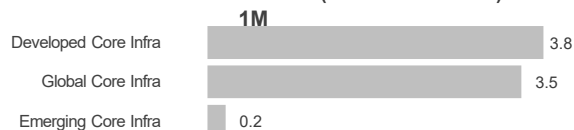
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)
1M



Q1



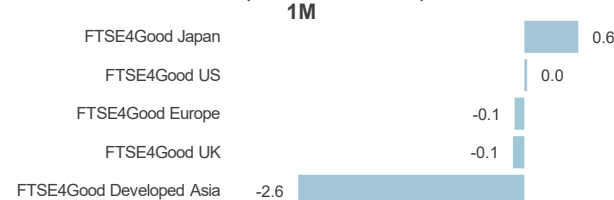
FTSE Core Infrastructure Index Series (Relative to Market)
1M



Q1



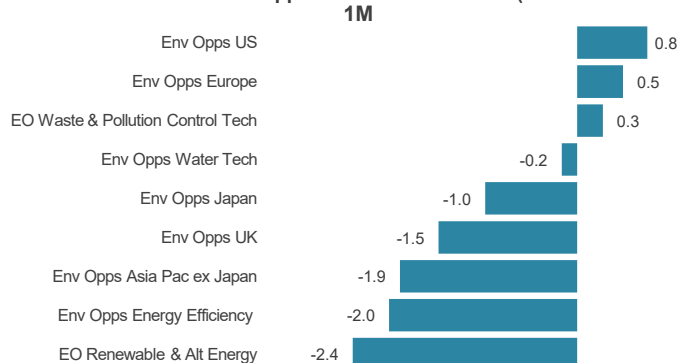
FTSE4Good Index Series (Relative to Market)
1M



Q1



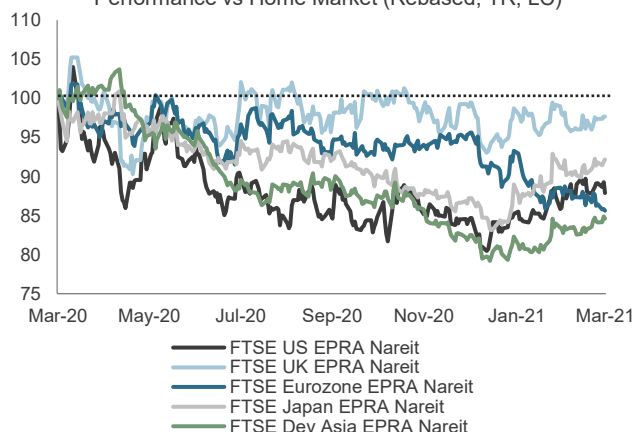
FTSE Environmental Opportunities Index Series (Relative to Market)
1M



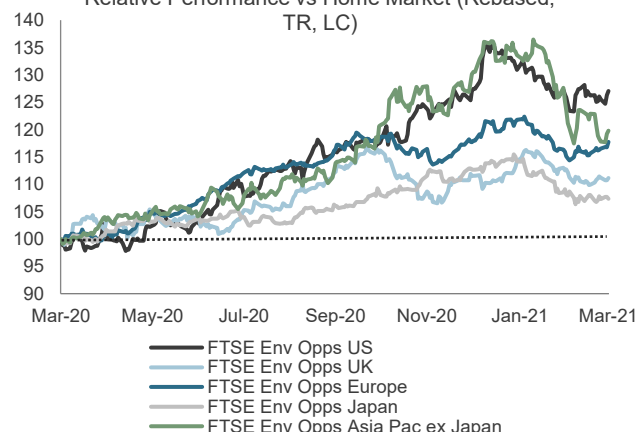
Q1



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, LC)

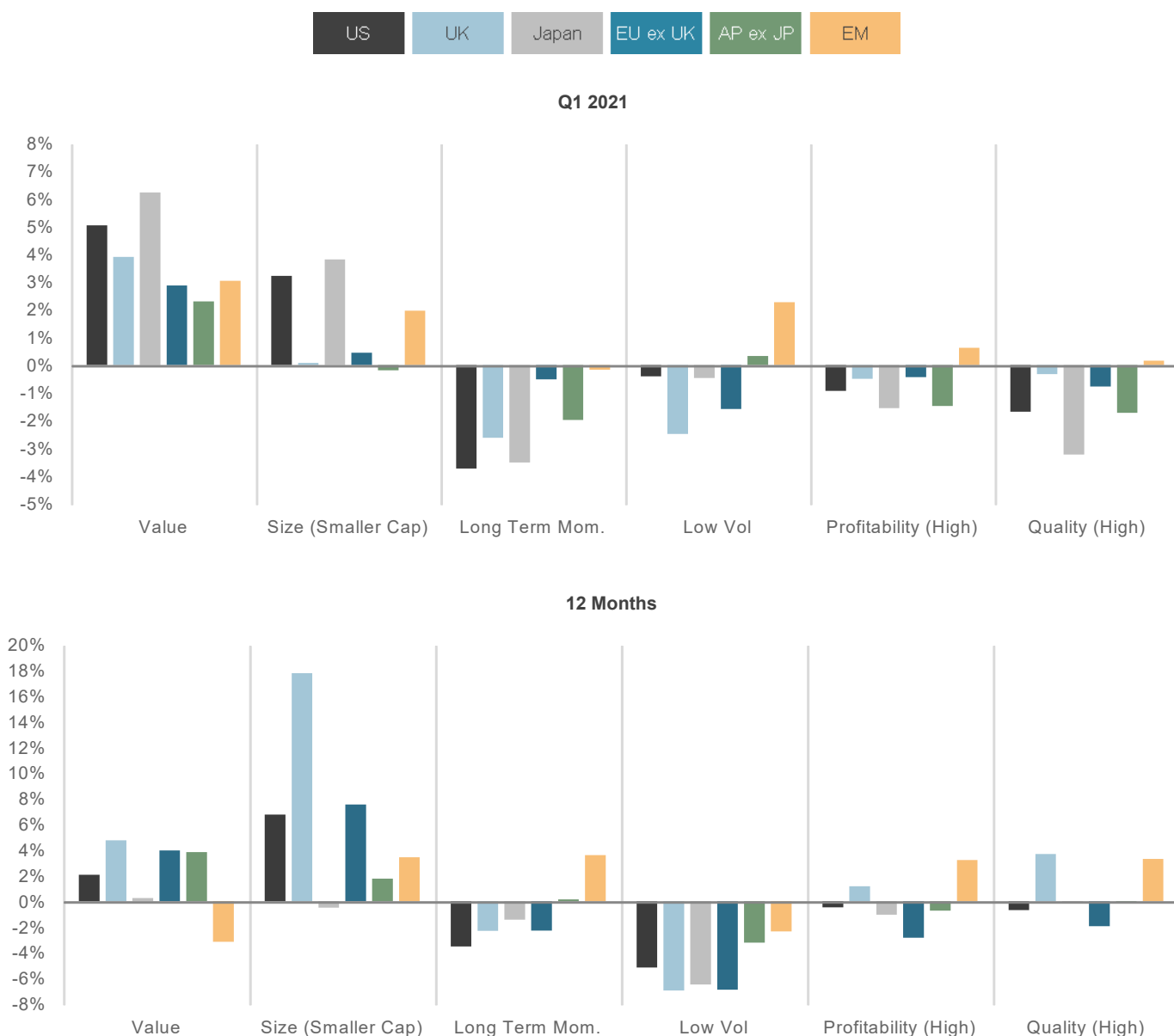


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, LC)



Source: FTSE Russell. All data as of March 31, 2021. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

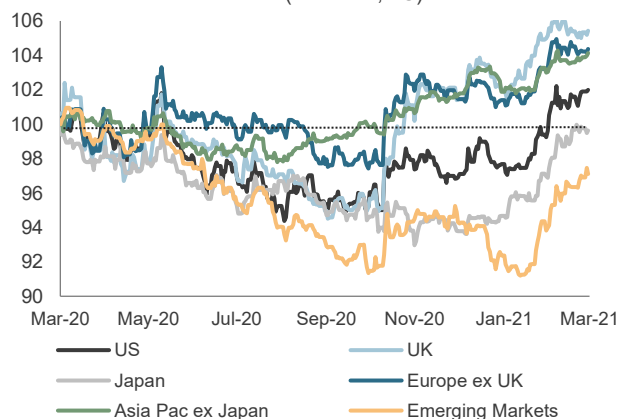
Regional Factor Indicator Relative Returns – Q1 vs 12M % (Local Currency, TR)



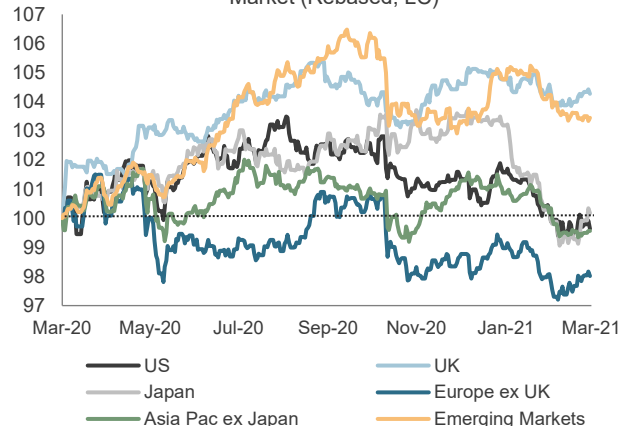
Value gained traction across regions in Q1, and is now outperforming for the 12-month period in all but EM.

Quality has lagged globally in Q1, especially in Japan, wiping out all of its relative gains through most of 2020.

Regional Value Factor Returns Relative to Home Market (Rebased, LC)



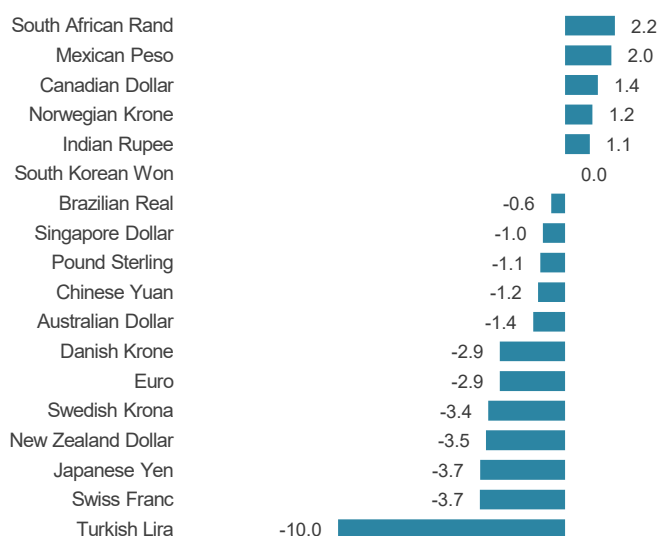
Regional Quality Factor Returns Relative to Home Market (Rebased, LC)



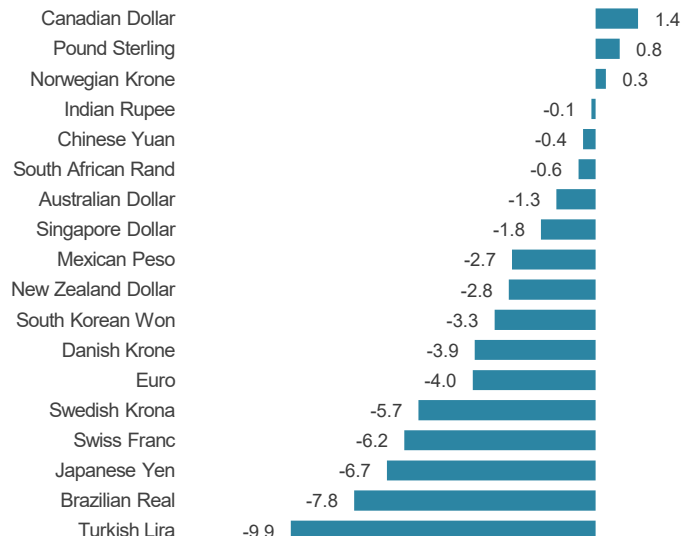
Source: FTSE Russell and Refinitiv. All data as of March 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Asia Pacific ex Japan. Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

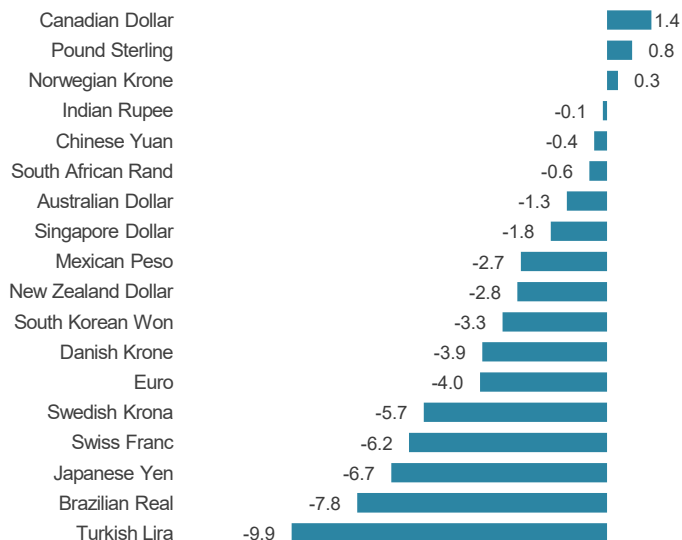
FX Moves vs USD - 1M



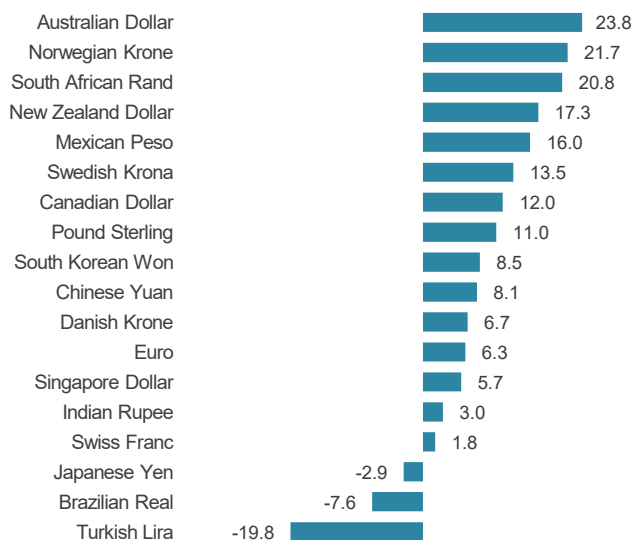
FX Moves vs USD - 3M



FX Moves vs USD - YTD



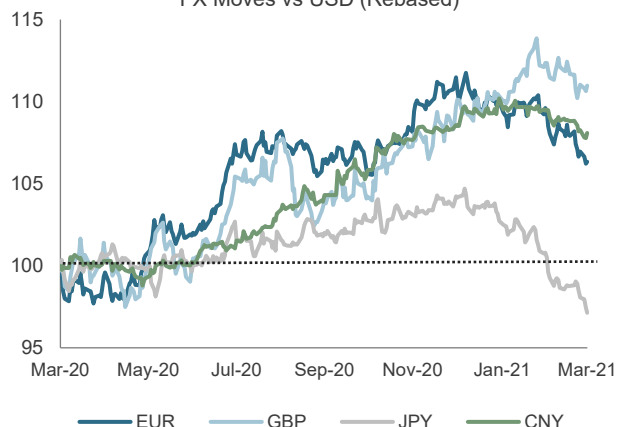
FX Moves vs USD - 12M



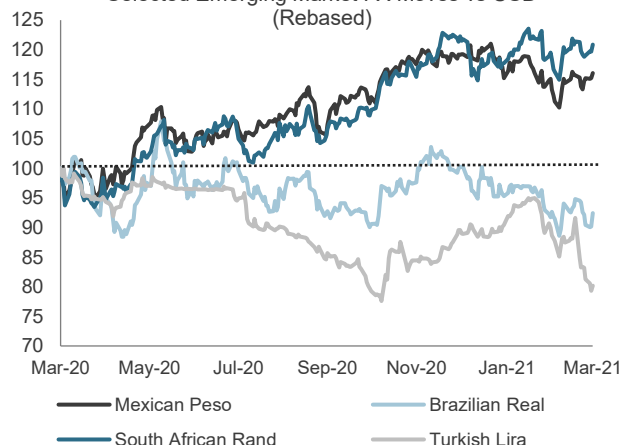
The US dollar has rallied strongly this year, most notably versus the yen and euro. Sterling was a notable outlier.

Mexican peso and SA rand have shown resilience vs USD this year; Brazilian real and Turkish lira continued to depreciate.

FX Moves vs USD (Rebased)

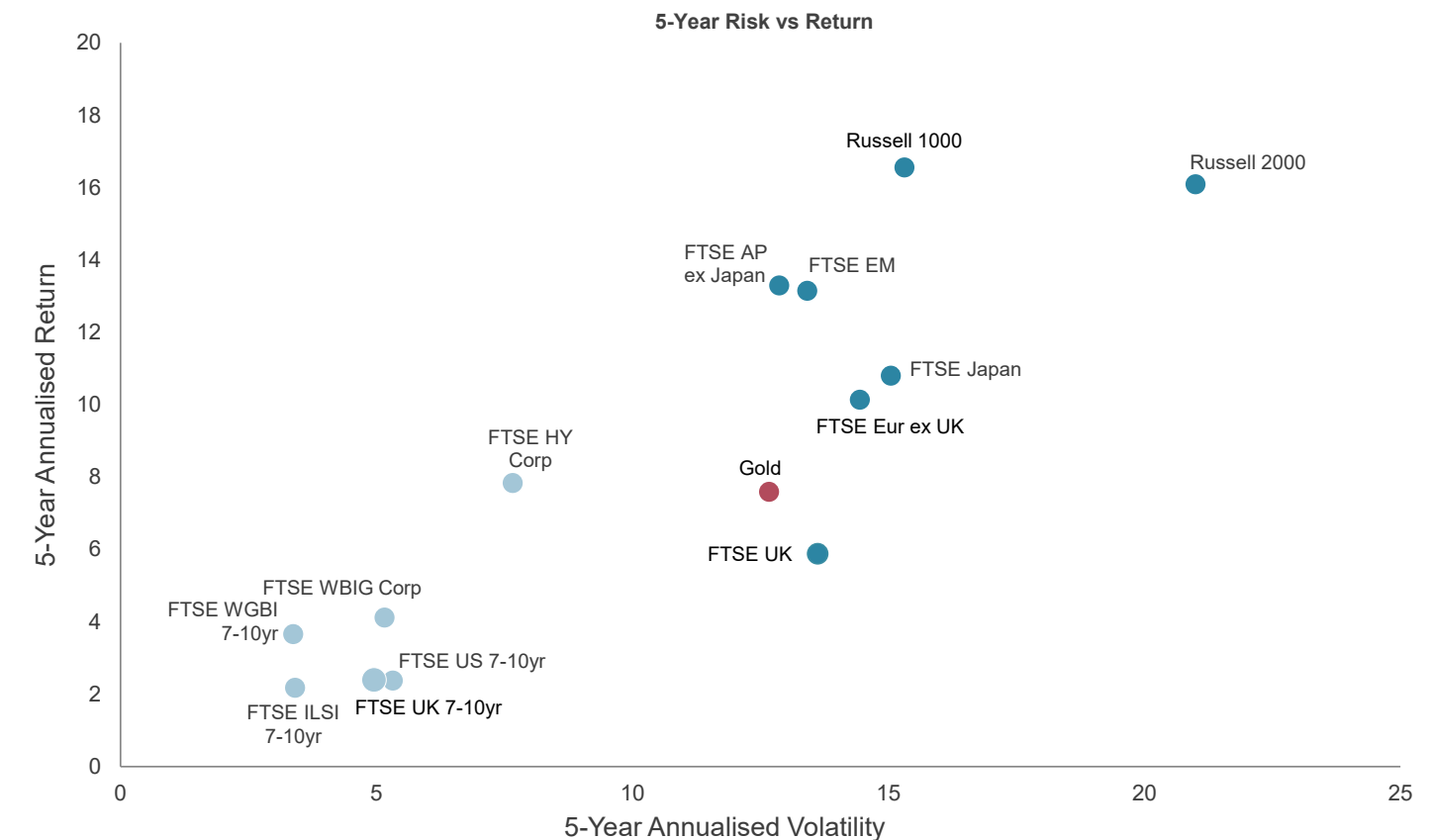
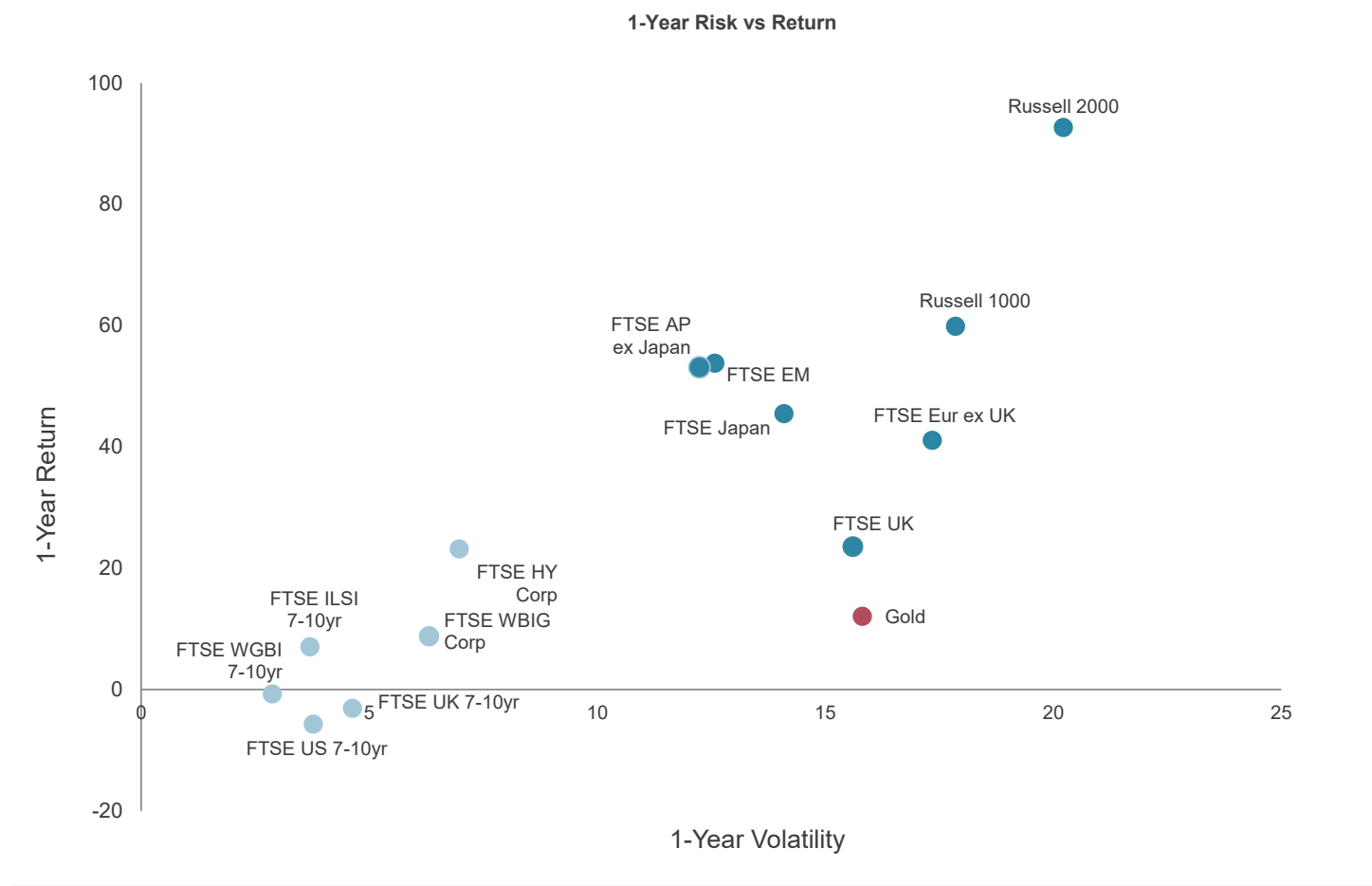


Selected Emerging Market FX Moves vs USD (Rebased)



Source: FTSE Russell and Refinitiv. All data as of March 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

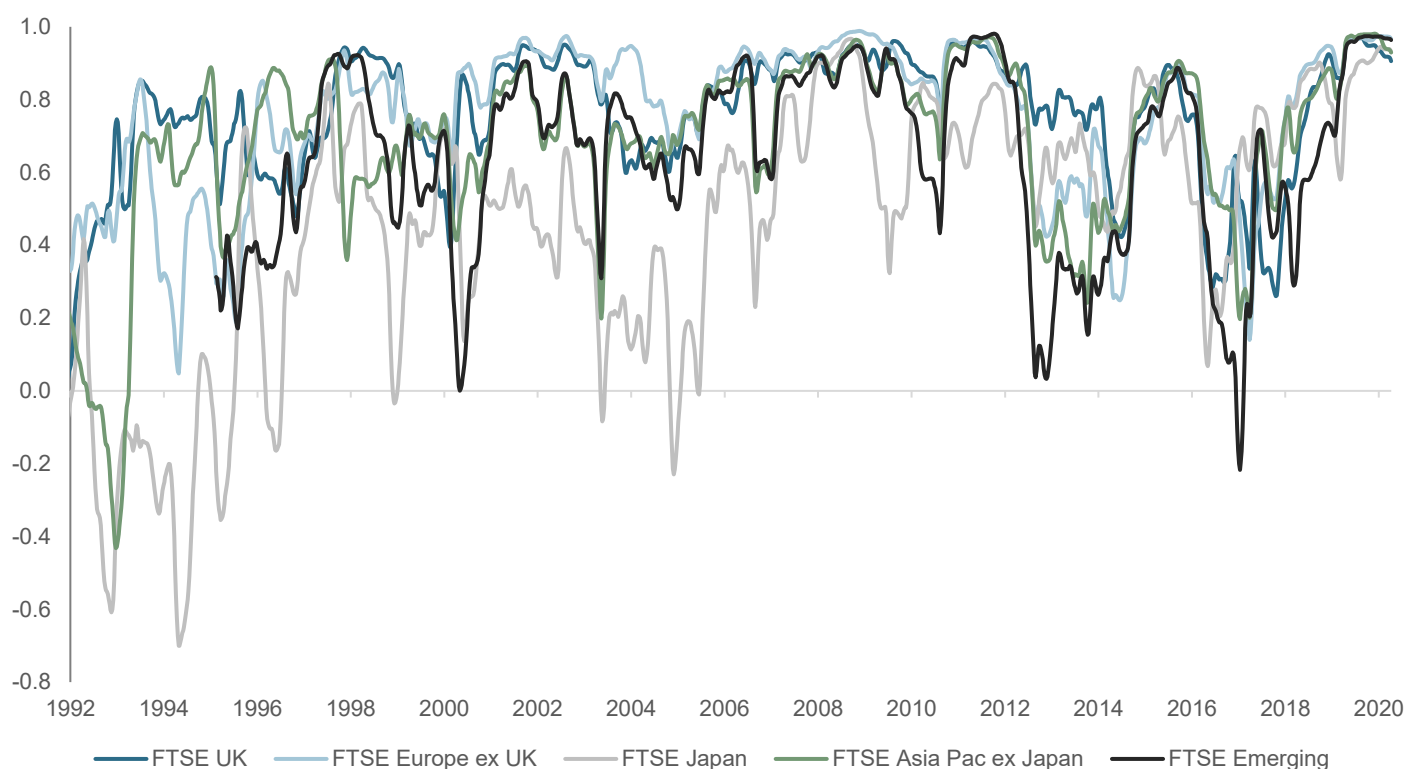
Asset Class Risk/Return – 1-Year and 5-Year Annualised



Source: FTSE Russell and Refinitiv. All data as of March 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations

Regional Equity Market Correlations with Russell 1000 Index (LC, 3-Month Returns, Rolling 12-Month Correlation)



3-Year Asset Class Correlation Matrix

3-Year Correlations

Russell 1000	-														
Russell 2000	0.90	-													
FTSE All-World	0.98	0.89	-												
FTSE All-World ex USA	0.90	0.85	0.96	-											
FTSE UK	0.73	0.69	0.80	0.86	-										
FTSE Europe ex UK	0.84	0.78	0.91	0.95	0.84	-									
FTSE Japan	0.69	0.66	0.77	0.80	0.62	0.76	-								
FTSE Asia Pacific ex Japan	0.85	0.84	0.89	0.93	0.79	0.83	0.62	-							
FTSE Emerging	0.80	0.73	0.83	0.84	0.65	0.69	0.50	0.91	-						
FTSE US Govt 7-10yr	-0.35	-0.46	-0.39	-0.42	-0.29	-0.36	-0.56	-0.34	-0.27	-					
FTSE US ILSI	0.30	0.18	0.27	0.24	0.23	0.20	-0.15	0.35	0.41	0.62	-				
FTSE USBIG Corp	0.45	0.38	0.43	0.44	0.44	0.41	-0.02	0.54	0.56	0.40	0.79	-			
FTSE US High Yield	0.78	0.76	0.78	0.79	0.69	0.72	0.44	0.79	0.77	-0.26	0.41	0.69	-		
Gold	0.02	-0.15	-0.06	-0.11	-0.08	-0.17	-0.41	0.03	0.18	0.53	0.59	0.44	0.14	-	
	Russell 1000	Russell 2000	FTSE All-World	FTSE All-World ex USA	FTSE UK	FTSE Europe ex UK	FTSE Japan	FTSE Asia Pac ex Japan	FTSE Emerging	FTSE US Govt 7-10yr	FTSE US ILSI	FTSE USBIG Corp	FTSE US High Yield	Gold	

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Appendix

Regions

	Wgt (%)	Mkt Cap (USD bn)	1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
FTSE ALL WORLD	100.0	62,273	3.7	2.8	4.2	6.2	4.8	3.8	51.8	55.3	39.6
Developed	88.2	55,205	4.4	3.4	4.8	6.4	5.1	4.1	51.6	55.2	39.4
USA	55.8	35,263	3.9	3.9	5.3	5.6	5.6	4.7	58.8	58.8	42.7
Europe ex UK	13.1	8,119	6.6	3.1	4.5	8.2	3.5	2.5	40.8	50.1	34.9
Emerging	11.8	7,068	-1.0	-1.5	-0.2	4.1	2.8	1.9	53.1	56.7	40.8
Japan	7.3	4,456	5.4	1.7	3.0	9.3	2.1	1.2	43.8	40.5	26.3
UK	4.1	2,533	4.1	2.8	4.1	5.1	6.1	5.1	22.4	36.2	22.4
Asia Pac ex Japan	7.8	4,718	-1.0	-1.9	-0.5	4.4	3.0	2.1	52.4	61.1	44.8
BRIC	7.5	4,427	-3.2	-3.4	-2.1	1.2	0.3	-0.6	51.8	51.2	35.9

Developed - Top 20 by % weight (TR)

			1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
DEVELOPED	100.0	55,205	4.4	3.4	4.8	6.4	5.1	4.1	34.0	35.5	28.3
USA	63.3	35,263	3.9	3.9	5.3	5.6	5.6	4.7	37.0	37.0	29.9
Japan	8.3	4,456	5.4	1.7	3.0	9.3	2.1	1.2	30.5	28.8	20.8
UK	4.6	2,533	4.1	2.8	4.1	5.1	6.1	5.1	18.3	26.6	18.3
France	3.2	1,750	5.8	2.4	3.8	8.6	4.4	3.4	28.6	33.4	25.9
Germany	2.9	1,583	7.3	3.9	5.3	8.4	4.1	3.1	33.3	37.7	30.7
Canada	2.8	1,545	4.7	5.4	6.9	9.3	10.8	9.8	29.2	37.4	30.4
Switzerland	2.8	1,505	6.9	2.9	4.2	4.9	-1.5	-2.4	22.0	25.4	12.7
Australia	2.4	1,287	2.6	0.9	2.3	4.7	3.3	2.3	38.1	71.8	54.4
Korea	2.0	1,089	1.2	0.5	1.8	6.6	2.3	1.4	79.4	93.0	73.5
Netherlands	1.3	720	8.5	5.0	6.4	16.1	11.5	10.5	66.0	77.8	59.8
Hong Kong	1.2	627	0.7	0.5	1.9	7.9	7.6	6.6	41.6	41.2	26.9
Sweden	1.1	626	9.0	5.1	6.5	16.3	9.6	8.6	55.5	76.7	58.8
Italy	0.8	424	8.2	4.8	6.2	11.1	6.7	5.7	45.2	55.5	39.7
Spain	0.8	401	4.0	0.7	2.0	5.6	1.4	0.5	28.6	37.7	23.8
Denmark	0.7	383	4.7	1.4	2.7	1.2	-2.7	-3.6	42.7	53.3	37.8
Belgium/Lux	0.3	165	4.4	1.1	2.4	1.9	-2.2	-3.1	36.1	45.8	31.0
Finland	0.4	220	3.5	0.2	1.5	6.4	2.2	1.3	45.5	55.9	40.1
Singapore	0.4	213	5.8	4.7	6.1	10.2	8.4	7.4	32.6	40.5	26.2
Norway	0.2	120	5.3	6.3	7.7	10.6	10.9	9.9	42.2	74.9	57.2

Emerging - Top 12 by % weight (TR)

			1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
EMERGING	100.0	7,068	-1.0	-1.5	-0.2	4.1	2.8	1.9	53.1	56.7	40.8
China	44.5	2,975	-6.2	-6.4	-5.2	-0.2	-0.4	-1.4	45.8	45.3	30.6
Taiwan	16.0	1,145	2.1	-0.3	1.0	12.4	10.7	9.7	82.2	93.1	73.5
India	11.0	848	2.1	2.6	3.9	6.8	6.8	5.8	75.3	81.3	63.0
Brazil	5.2	387	5.8	4.5	5.9	-1.8	-9.6	-10.4	60.3	47.3	32.4
South Africa	4.4	330	3.7	6.4	7.8	13.0	12.4	11.4	51.9	83.7	65.1
Thailand	2.4	169	5.9	2.1	3.5	8.7	4.2	3.2	38.4	45.4	30.6
Mexico	1.9	150	6.0	8.4	9.8	6.9	4.1	3.1	38.9	59.2	43.1
Malaysia	1.9	133	1.3	-1.1	0.2	-1.9	-4.8	-5.7	21.1	26.2	13.4
Saudi Arabia	3.1	238	8.8	8.8	10.3	15.6	15.6	14.6	54.8	55.1	39.4
Russia	2.9	217	6.0	6.0	7.4	7.5	7.5	6.5	50.5	50.5	35.3
Indonesia	1.5	99	-4.0	-5.9	-4.6	-4.1	-7.2	-8.1	28.1	43.8	29.3

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